

EXHIBIT B

NRIA

Date: October 3, 2019

Agreement: General Contractor / Construction Management Promoted Interest

Property: **Ocean Delray & Del Harbour Townhomes**
1901 S Ocean Blvd. & 1060 Del Harbour Dr.
Delray Beach, FL

Owner (Developer / Sponsor): NRIA

Borrower: Wright by the Sea 1901, LLC

General Contractor / Construction Management ("GC / CM"):

U.S. Construction, Inc. ("USC")(including any/all of its affiliate entities)

Relationship Background:

USC has been a strategic General Contracting / Construction Management / Project Management partner of NRIA for more than a decade, acting in such capacity on a vast majority of NRIA's projects across Philadelphia, Brooklyn, and South Florida.

NRIA retains all managerial rights on each development project as Sole Equity Owner / Borrower / Sponsor / Developer and efficiently aligns USC's interests to help manage certain projects from inception to completion - minimizing overall costs through economies of scale with expert construction management and trade tactics.

GC / CM Role:

An integrated project management position in conjunction with Owner, including, but not limited to the (pre) development estimating, design, build, engineering, (pre) marketing (including identifying and selection of third party sales / marketing professionals), and identifying and selecting a major [local] subcontracting company to handle a substantial portion of the build, aside from major trade material / supplier contracting, as well as ongoing project supervision and management of major [local] subcontractor through substantial project completion.

Third parties contracted for marketing / sales will be dual managed by Owner and GC / CM over the project development phase with managerial oversight and control solely held by Owner.

GC / CM Interest / Rights:

0.0% equity interest in borrower (including any of its parent entities), with strict performance incentives built in at the Property level only once certain hurdles are met and/or surpassed.

Defined further as a truly passive position in the future economics of the Borrower (including any of its parent entities) with (i) absolutely no consent, approval, veto or voting rights directly or indirectly impacting the Property or Borrower, (ii) having no rights to purchase or obtain directly or indirectly, (a) any equity interest in the Borrower (including any of its parent entities), (b) any interest in the property (including any right of first refusal or right of first offer), (iii) having no consent to or be notified of (a) any change in the equity ownership of Borrower (including its parent entities) or the Property, including any sale or

refinancing of the Property, and (b) any change in the management or control of Borrower (including its parent entities) or the Property, and (iv) no rights or remedies provided to the GC / CM (or its affiliates) in the event of any default by Borrower or Borrower's affiliates under this agreement.

GC / CM Requirements:

(i) GC / CM guarantees project completion to permanent CofO across all units with punch lists items completed and build/material quality to match and/or exceed that of the Bristol in West Palm Beach, FL, at a cost of no greater than \$55,985,614 (inclusive of GMP I; \$2,582,197, and GMP II; \$53,403,417).

(ii) Timeline from receiving master building permits (vertical permits) to final CofO shall not exceed 20 months.

GC / CM Conditions:

(i) No payments due to GC / CM (or affiliates) which would be payable from revenue generated by the Property at any time prior to the repayment of the underling loan in full.

(ii) A promoted interest will be paid to GC / CM upon satisfaction of all the following conditions:

- (a) Any / All lenders on the project shall be paid off in full, with any and all accrued interest and/or minimum yield requirements met, and within the initial loan term(s) allotted.
- (b) Any / All construction / building expenses including, but not limited to; soft costs of professionals & engineers and hard costs of materials & labor, at the subject property to-be paid off in full.
- (c) Any / All normal and customary property management costs associated with the subject project shall have been paid off in full.
- (d) Any / All customary expenses of marketing, advertising, selling and settling of all unit sales shall have been paid off in full.
- (e) Any / All investors in the project, if any, and including NRIA and NRIACP (NRIA Capital Partners Inc.) will have their full principal investment returned as accounted through the entire project lifecycle.
- (f) Any / All investors in any Project / Investment where GC / CM (or affiliates) is involved with NRIA, NRIACP and/or NRIA Partners Portfolio Fund I, LLC, will have their full principal investment returned as accounted through each entire respective project lifecycle associated with such entity(s).
- (g) Any / All investors in the project, if any, will have their full allocated accrued return paid and accounted for as it relates to the subject project.
- (h) Any / All investors in any Project / Investment where GC / CM (or affiliates) is involved with NRIA, NRIACP and/or NRIA Partners Portfolio Fund I, LLC, will have their full allocated accrued return paid and accounted for through each entire respective project lifecycle associated with such entity(s). A full accounting roll-up, of all projects / investments, will be done for NRIA Partners Portfolio Fund I, LLC ("Fund") following Fund closeout and return of all investor principal & applicable returns, prior to any promoted interest payout on any project associated with the Fund.
- (i) GC / CM (or affiliates) is not considered, at any time, a secured or unsecured creditor of any kind on the subject property or title, nor any other property/project whereby NRIA (or affiliate) is the Owner / Developer with NRIACP and/or NRIA Partners Portfolio Fund I, LLC involved in the organizational structure.

Promoted Interest / Incentive Terms:

Only after *all* debt is paid in full, remaining project costs, equity investments (principal) and associated accrued return in the subject project are paid and/or retired, in addition to the same for any / all other projects / investments where GC / CM (or affiliates) is involved with NRIA, NRIACP and/or NRIA Partners Portfolio Fund I, LLC, where reserves may be held from the subject projects profits, will the following incentive structure exist. Profits calculated as funds available after all the above is satisfied.

Furthermore, any Net profit incentives to GC / CM only follow *all* above conditions being satisfied and only after a full accounting roll-up, of all projects / investments, completed for NRIA Partners Portfolio Fund I, LLC following Fund closeout and return of all investor principal & applicable returns.

At the sole and absolute discretion of Owner, GC / CM may receive the applicable percentage share of profits as set forth below, not to exceed the greatest share presented (on a percentage basis) on any project profits.

- Timeline Incentive: Substantial completion / TCO delivered as set forth in the GC / CM 'All Activities Schedule' (dated 8/22/19) on or before applicable dates allows for a 15.0% share of project profits
- Level 1: 25.0% share of project profits \leq \$25,000,000
- Level 2: 30.0% share of project profits $>$ \$25,000,000 $<$ \$40,000,000
- Level 3: 40.0% share of project profits \geq \$40,000,000

OWNER

NATIONAL REALTY INVESTMENT ADVISORS, LLC (including all affiliate entities)

By: _____
Name: _____
Title: _____

GC / CM

U.S. CONSTRUCTION, INC. (including all affiliate entities)

By: _____
Name: _____
Title: _____